
A BILL FOR AN ACT

RELATING TO TAXATION.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. The purpose of this Act is to address the
2 current fiscal crisis and minimize revenue losses to the State.
3 Specifically, this Act extends the deadline by which amounts can
4 be claimed against the high technology business investment tax
5 credit and the technology infrastructure renovation tax credit.

6 The legislature finds that the budgetary situation for the
7 fiscal biennium 2011-2013 necessitates the revenue savings from
8 this Act. The legislature further finds that the revenues saved
9 will be used to fund programs essential for public health,
10 safety, or education.

11 SECTION 2. Section 235-109.5, Hawaii Revised Statutes, is
12 amended by amending subsection (a) to read as follows:

13 "(a) Notwithstanding any law to the contrary providing for
14 a tax credit that may be claimed against a taxpayer's tax
15 liability under section 235-110.51, 235-110.9, 241-4.8, or
16 431:7-209 for taxable years beginning on or after January 1,
17 2009, and ending before January 1, [~~2011~~] 2013, no claim for
18 these tax credits shall exceed eighty per cent of the taxpayer's



1 tax liability for the taxable year in which the credit is
2 claimed, and any tax credits claimed shall not result in any
3 credit carryovers."

4 SECTION 3. Statutory material to be repealed is bracketed
5 and stricken. New statutory material is underscored.

6 SECTION 4. This Act, upon its approval, shall apply to
7 taxable years beginning after December 31, 2010.

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INTRODUCED BY:

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JAN 21 2011 ✓



Report Title:

Income Tax Credits; Limitation

Description:

Extends the deadline to claim amounts against the high technology business investment tax credit and the technology infrastructure renovation tax credit.

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